

2023 Mid-Year Conduit Filing Analysis

14 December, 2023

Introduction

ActBlue and WinRed act as conduits for much of the online contributions for federal political committees on the left and right, respectively. As such, they are required to file regular reports with the Federal Election Commission, detailing the contributions they received that were earmarked for other federal committees. These filings contain an incredible amount of data that can be used to better understand trends and patterns in online political giving. On July 31, 2023, both committees filed reports detailing the contributions they received for the first six months of the 2024 election cycle, from January to June 2023.

Analyzing the data in these filings can paint a picture of the fundraising “horse race” (which committees raised more than their competitors), as well as information on who gives, when, and to whom. Comparing current filings to filings from the same periods in prior election cycles can shed light on trends and evolutions in online political giving.

The 2020 election cycle broke records in online political fundraising. As a presidential election cycle, the 2024 cycle will be able to provide context for the 2020 fundraising numbers - was it an outlier? Will a Biden-Trump rematch lead to the same fundraising numbers produced in 2020? Which donors come back for this presidential election cycle, and which dropped off?

While this report will not answer all of these questions, the data available in ActBlue and WinRed's filings can, and is a worthy data source for further exploration.

Outline

This report contains information on the following topics:

I. Conduit Toplines and Daily Fundraising

II. Top Committees and Fundraising Days

III. Presidential Fundraising

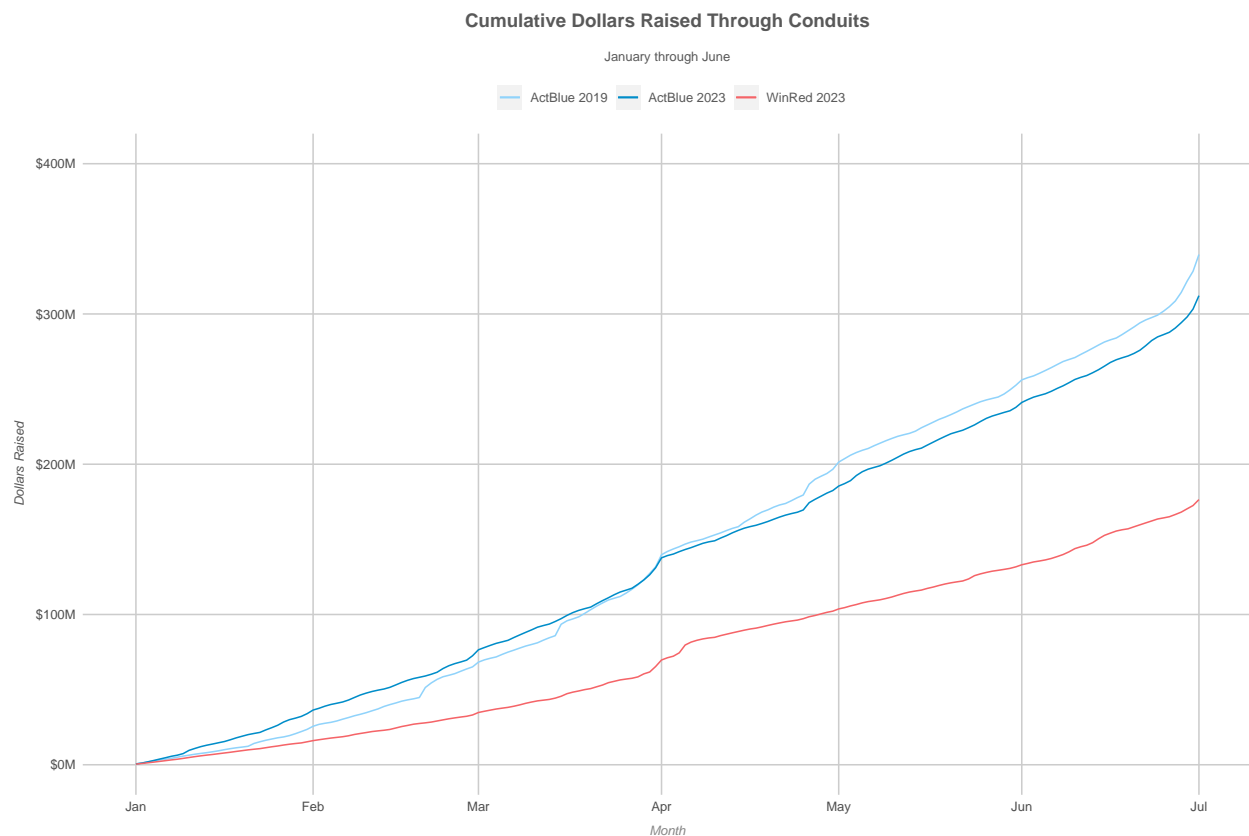
Conduit Toplines and Daily Fundraising

Toplines

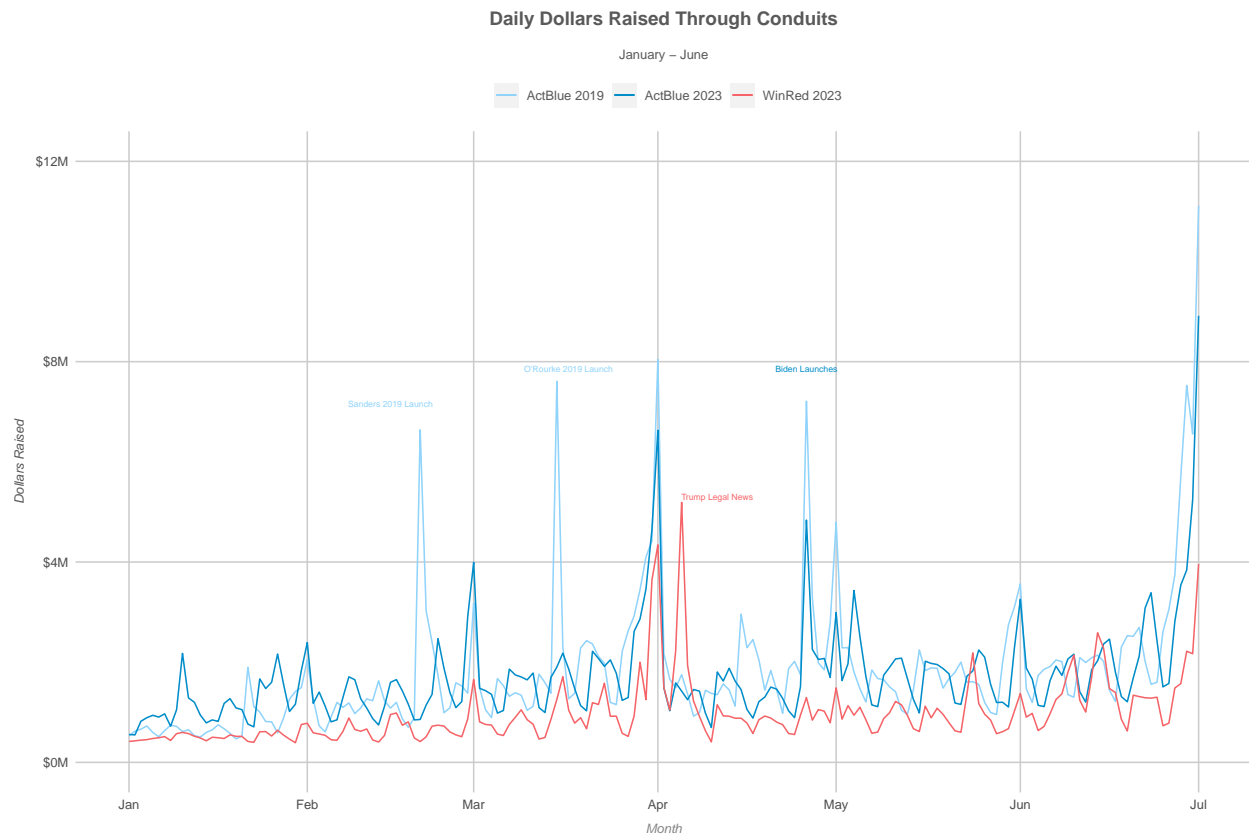
Conduit Fundraising Toplines January - June					
	Contributions	Total Raised	Avg. Contribution	Donors	Committees
ActBlue 2019 MY	14,223,693	\$339,510,725	\$23.87	3,117,141	1,507
ActBlue 2023 MY	12,389,030	\$312,174,822	\$25.20	1,624,024	1,780
WinRed 2023 MY	5,485,274	\$176,464,286	\$32.17	728,897	769

In the first six months of 2023:

- Federal contributions processed through ActBlue's conduit decreased 8.1% compared to the first six months of 2019.
- Donors contributed 76.9% more through ActBlue's federal conduit than WinRed's
- More than twice as many donors contributed more than double the contributions to over a thousand more committees, through ActBlue's federal conduit than through WinRed's

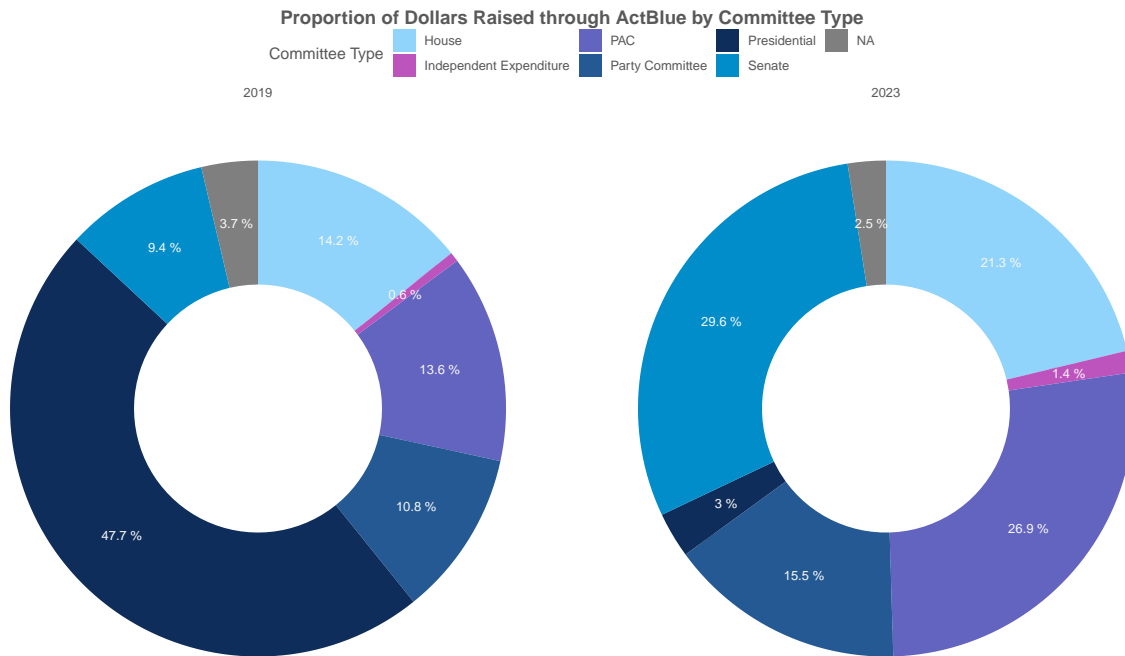


- The impact of presidential campaign launches, and national political events like the first of the Trump indictments is evident in the data



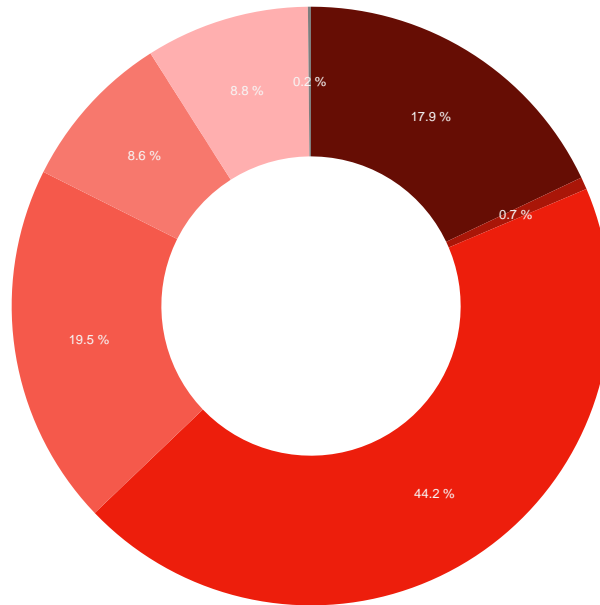
Fundraising by Committee Type

The differences between fundraising through ActBlue in the first six months of 2020 election cycle and the 2023 elections is driven in part by the absence of a competitive democratic presidential primary in 2023



Proportion of Dollars Raised through 2023 Winred by Committee Type

Committee Type House PAC Presidential NA
Independent Expenditure Party Committee Senate

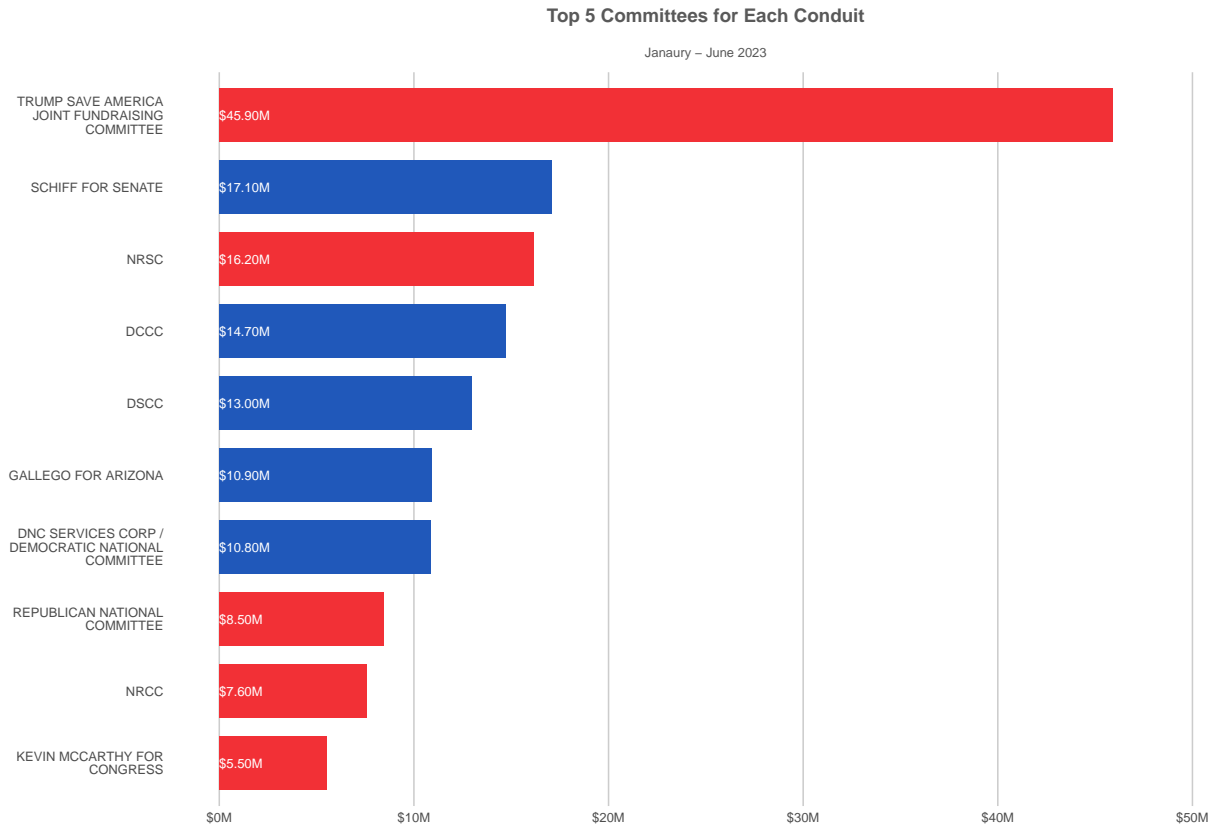


- WinRed's 2023 mid year filing reflects Trump's use of a joint fundraising PAC as his main fundraising arm. The remaining Presidential candidates don't even match house fundraising through WinRed, in contrast to the impact of the Democratic Presidential Primary fundraising seen in 2019 through ActBlue.

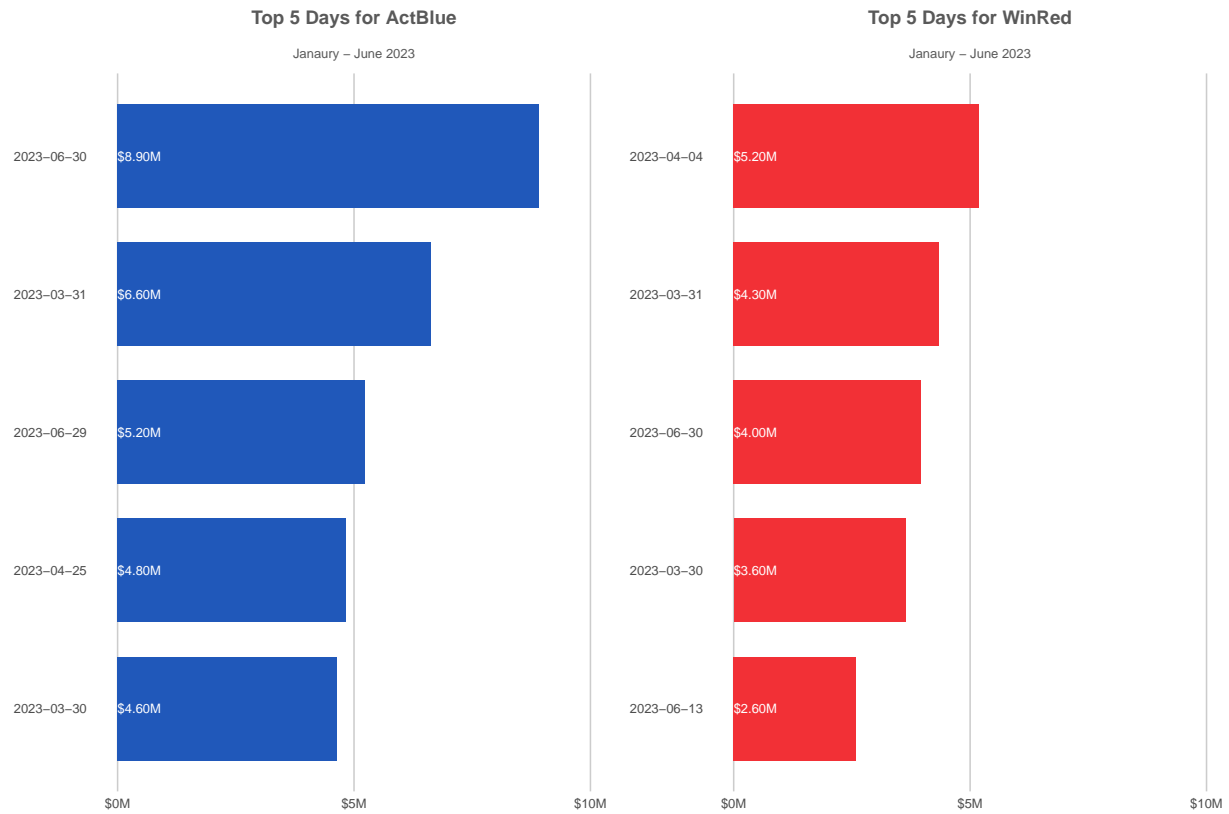
Top Committees and Fundraising Days

Top Committees

- In the first six months of 2023, Trump and the Republican National Committees represented 44.3% of WinRed's total fundraising. Comparatively, Biden and the Democratic National Party Committees represented 15.2% of ActBlue's total fundraising.
- Adam Schiff's California Senate campaign was the top fundraiser on ActBlue in the first six months of 2023.



Top Fundraising Days



Presidential Fundraising

Biden 2023 Campaign Launch

President Biden launched his reelection campaign on April 25, 2023, exactly four years after first announcing his 2020 candidacy.

On April 25, 2023 Biden for President raised \$2,168,981 through ActBlue. 52.8% less than his 2019 ActBlue fundraising total of \$4,597,078. Through June 30, 2023, the Biden for President campaign launch was the team's largest fundraising day through ActBlue.

Through June 30, 2023, Biden for President reported \$8.6M in total dollars raised from individuals 99.6% of this was raised through ActBlue. Of all the money raised from individuals, 62.1% came from unitemized donations.

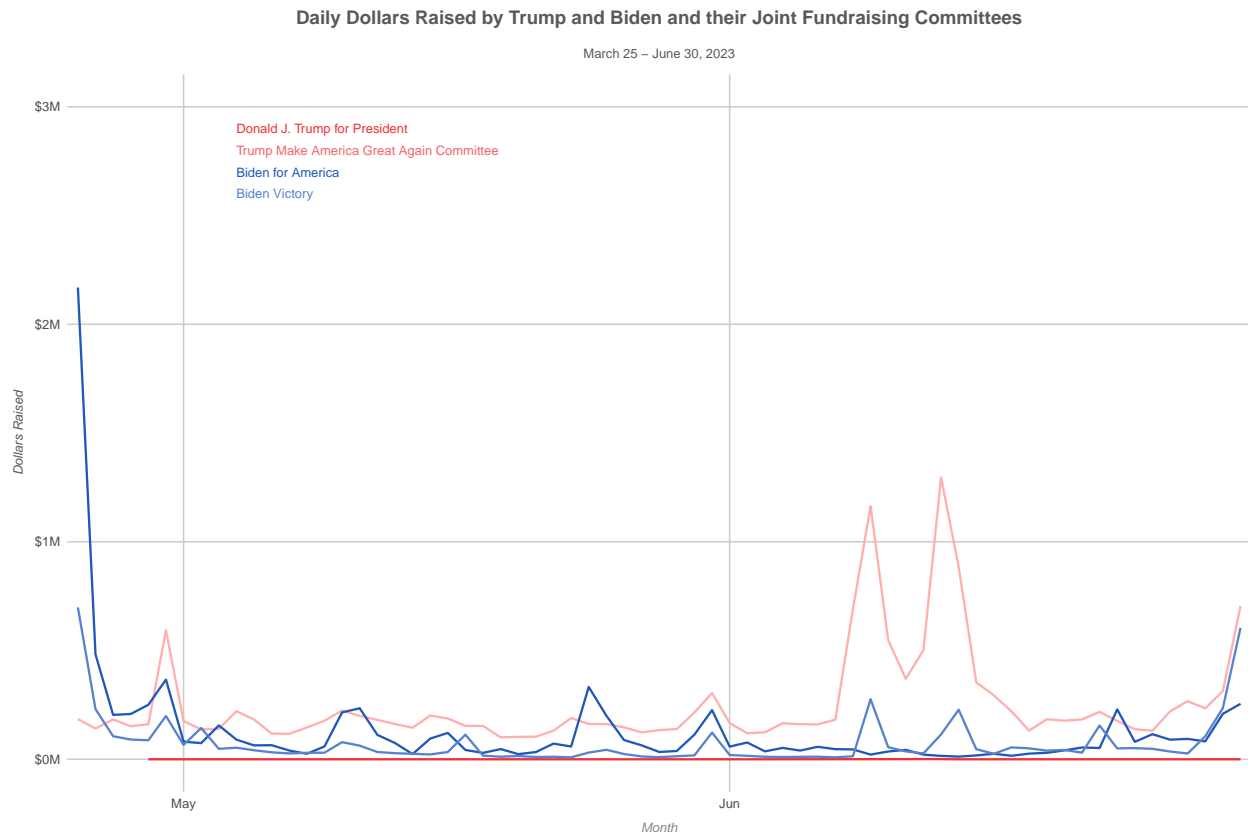
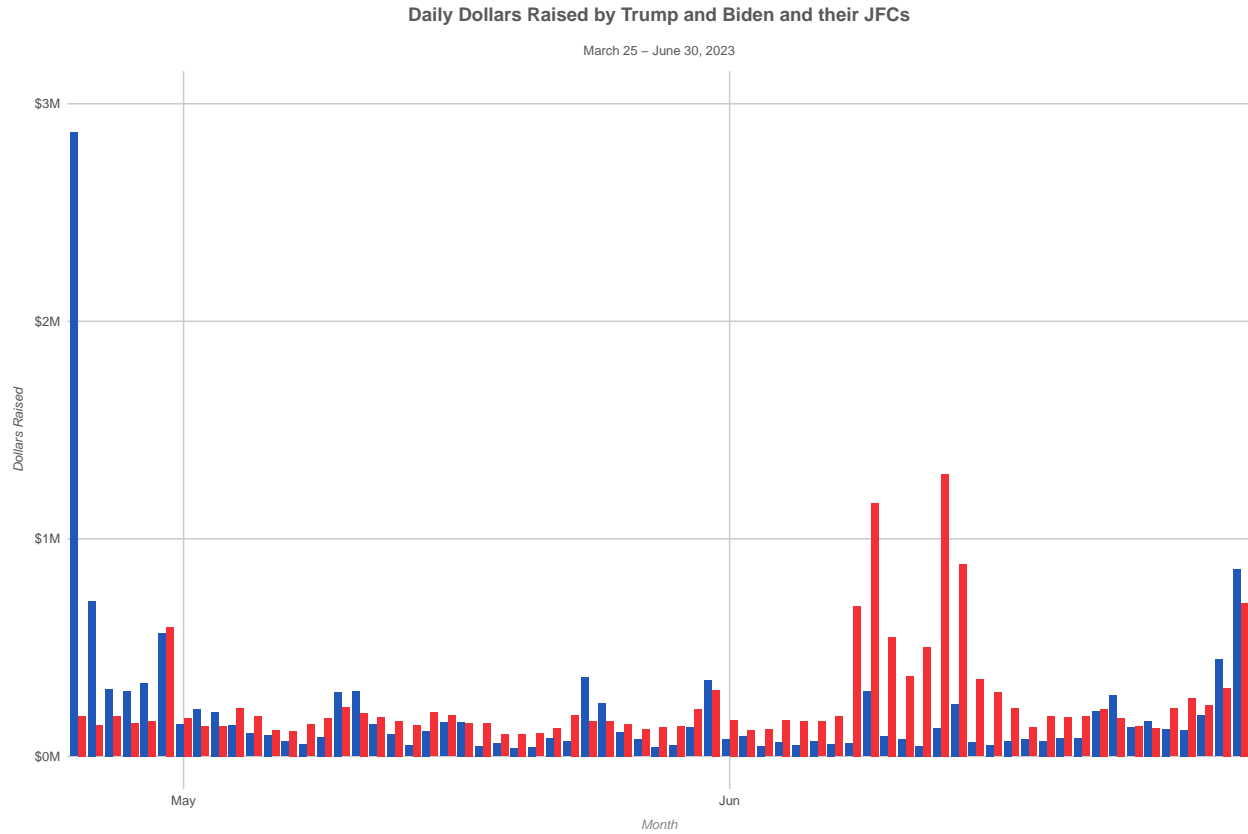
ActBlue's top 5 Presidential launch days from the 2020 cycle are listed in the table below.

Committee Name	Launch Date	Total Raised
People Powered Action	2019-03-14	\$5,581,483
Bernie 2020	2019-02-19	\$5,262,377
Biden For President	2019-04-25	\$4,597,078
Biden For President	2023-04-25	\$2,168,981
Kamala Harris For The People	2019-01-21	\$1,311,338

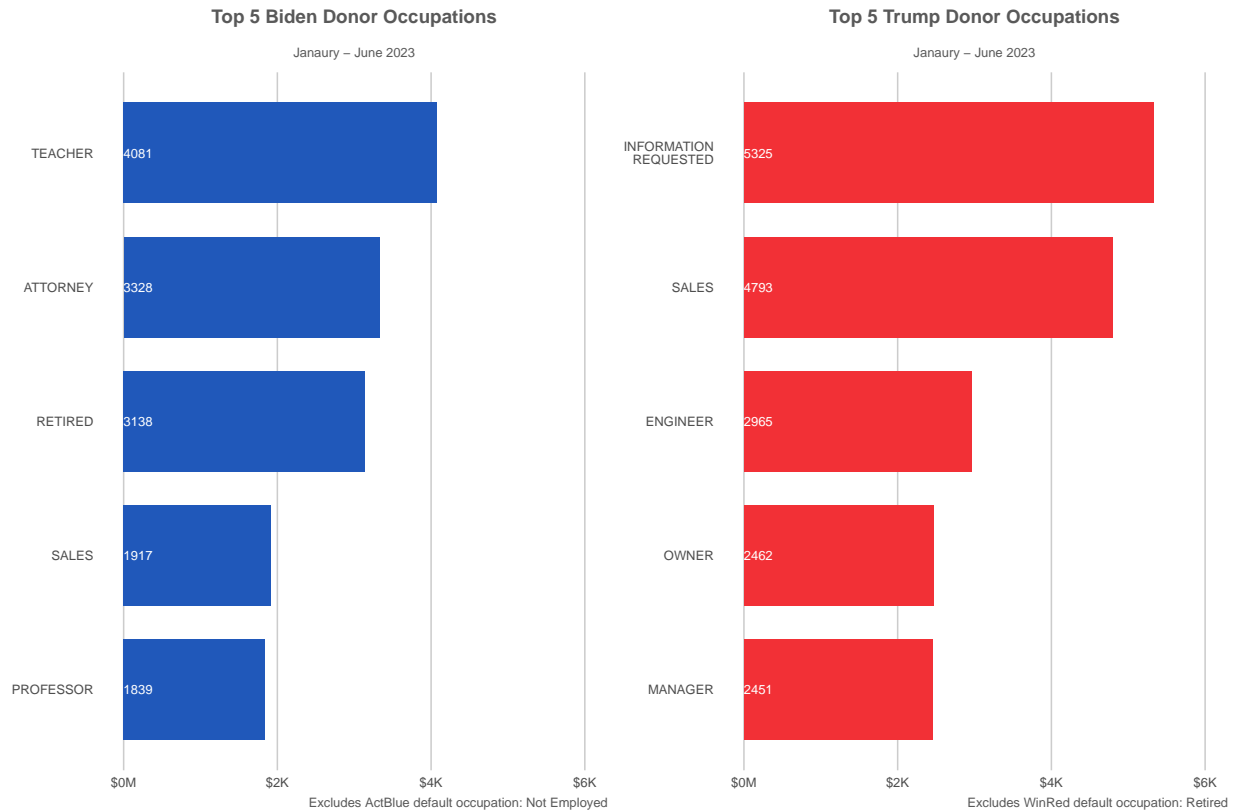
- *Note: People Powered Action was formerly known as Beto for America*

Presidential Front Runners

Due to the fact that President Trump is primarily fundraising through a PAC, the plots below contain data from both President Biden and President Trump's principal campaign committees, Biden for America and Donald J. Trump for President, as well as their joint fundraising committees, Biden Victory and Biden Action, and Trump Make America Great Again Committee, Trump Victory, and Trump Save America Joint Fundraising Committee.

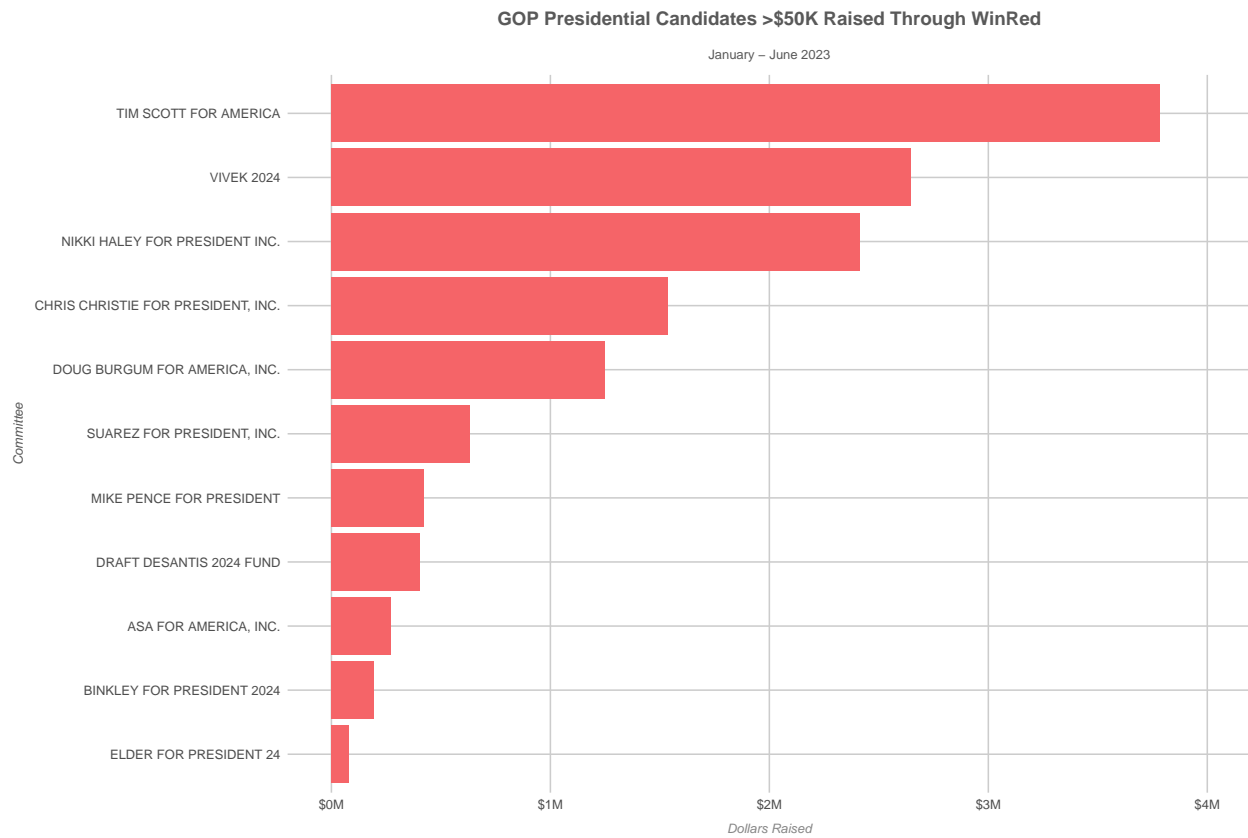


Beyond the total dollars raised and daily fundraising patterns, what can this data tell us about who is supporting each candidate? Political contributors must provide their occupation and employer when they donate to a federal committee. Looking at the two Presidential front runners, there are clear differences in their supporter communities, based off their reported occupations.



WinRed Presidential candidates

The plot below tells the horse race fundraising story of the GOP presidential primary through WinRed.



Conclusion

These are just a few of the stories to be told through ActBlue and WinRed's mid year FEC filings.

Future work could explore Senate and House fundraising, especially large races like the California Democratic Senate Primary and donor behavior therein - how many donors gave to multiple candidates, for example - or go beyond singular filings, as much data as they contain, to take advantage of the FEC's API and calculate each conduit's market share by committee and committee type as we did with President Biden. There is an incredible amount to learn from FEC filings.

The next filing deadline for these two organizations is January 31, 2024 at which point they will release data from the second half of the 2023 calendar year.